

Message Text

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PAGE 01 STATE 079347

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FM SECSTATE WASHDC

TO AMEMBASSY TOKYO

LIMITED OFFICIAL USE STATE 079347

E. O. 11652 N/ A

TAGS: EFIN, JA

SUBJ: EXIMBANK COOPERATIVE FINANCING FACILITY IN JAPAN

REF: TOKYO 4019

LETTERS FROM EXIMBANK CHAIRMAN KEARNS DISPATCHED APRIL 16 TO
AMBASSADOR INGERSOLL, MR. EDMUNDS, MR. NAGANO AND MR. HOSOMI
EXPLAINING EXIMBANK' S VIEWS. CONTINUING FLOW APPLICATIONS FROM
JAPANESE BANKS ILLUSTRATES THE RIDICULOUS FALLACY OF A DOLS
10 MILLION TOTAL LIMIT. HIGHLY UNLIKELY BANKS HAVING HUNDREDS
OF BRANCHES WILL PERFORM NECESSARY EDUCATION PROGRAM TO SERVE
SMALL BUSINESS IF LINE OF CREDIT IS CONSTRAINED TO WITHIN
PROPOSED OVER- ALL LIMIT. IS KEARNS BELIEF THAT MOF WAS SINCERE.
HE INTERPRETED MESSAGE OF APPROVAL TO MEAN DOLS 10 MILLION
LIMIT PER BANK WITHOUT PRIOR APPROVAL. SUCH LIMIT WOULD ALLOW
ADEQUATE DEVELOPMENT FOR YEAR TO DETERMINE FULL POTENTIALS.
PLEASE MAKE APPROPRIATE REPRESENTATIONS IF YOU AGREE. ROGERS

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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